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The majority of our readership is businessmen and this is the essential parameter used in evaluating articles for publication. Specifically, the article can be related to any subject in Business and Economics. It may be a presentation of results of a study by the author, a well supported opinion on a current topic or an application of some theoretical aspect of business or economics that might be applicable to the businessman. The article should be well supported, and should avoid an overly technical presentation.

The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

Photographic illustrations should be glossy prints of sufficient size, contrast and quality for reproduction. Graphs, tables and drawings may be submitted in rough form. However, should the article be accepted the author should furnish us with finished, camera-ready illustrations.

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The Voluntary Export Restraint Program as a Factor in Revitalizing the U.S. Auto Industry

Francis A. Sailer, Ph.D.

INTRODUCTION

A recent article by Sailer and Baliga (1983) described the deteriorating competitive position of the United States in the international economic order. Of particular significance was the fact that not only had the rate of growth in imports exceeded that of exports, but in the case of certain goods categories (such as automobiles) the growth in imports had surpassed that of exports to the point that the U.S. had largely become a net importer.

When confronted with this declining competitive position, top management of U.S. corporations is quick to externalize the blame. Domestically, complaints revolve around the lack of adequate industrial policies, a hostile environment, decreased savings potential as a result of massive government borrowings, and a taxation policy that creats a strong disincentive to save. On the international scene, the strong competitive position of Japan has been particularly singled out for attack and attributed to such factors as: government subsidies and protectional policies; a lower cost of capital for Japanese business as a result of high debt-equity ratios; the construction of modern manufacturing facilities following World War II; and the ability of the Japanese government to devote more resources to the industrial as opposed to the defense sector of the economy.

Interestingly, there is compelling evidence which indicates that none of the above factors have provided Japanese businesses with the type of competitive advantage that their American counterparts assume. Furthermore, the distinct competitive advantage possessed by German businesses would still remain unexplained inasmuch as they do not even enjoy the type of privileges that U.S. business attributes to the Japanese (Sailer and Baliga 1983, pp. 4-6, Tsurumi, and Tsurumi 1983, pp. 13-15, Tsurumi 1984, p. 3).

It is the position of this paper that complaints and assertions of this nature have resulted in the development of a national climate which allows for and provides mechanisms to protect industries from the ravages of intense European and Japanese competition.

Furthermore, such actions have created an environment among U.S. corporations that decreases the motivation to be competitive and results in the request for government intervention and assistance whenever competition becomes too severe. A classic example of this mind-set is the voluntary export restraint program agreed to by Japan in May, 1981.

THE VOLUNTARY EXPORT RESTRAINT PROGRAM

As Japanese auto sales surged in the early months of 1980 (18.1 percent of U.S. car sales), the United Auto Workers (UAW) labor union petitioned the International Trade Commission (ITC) to raise duties on cars from the existing 2.9 percent of 20 percent. The UAW and Ford Motor Company also filed proposals with the ITC calling for a quota of 1.7 million imported autos as compared to actual imports of 2.3 million in 1979 (U.S. ITC 1980, pp. 1-3).

In November, 1980, the ITC trade panel ruled that the import of passenger cars was not a major cause of

the industry's current problems and that relief under the escape clause of the Trade Act of 1974 was not justified. Rather, the ITC found that these problems were in fact due primarily to the doubling of gasoline prices in 1979, the shift in buyer preferences to more fuel efficient autos, and the reduced demand factor resulting from the 1980 recession (U.S. ITC 1980, pp. 34-36).

What the ITC did not say was that many of the problems which existed in the U.S. auto industry were of its own making and were a direct result of a kind of global myopia displayed by U.S. executives to certain organizational and world business processes.

To begin with, the competitive position of the American automobile industry had been seriously affected by production cost disadvantages vis-a-vis Japan variously estimated to be between $1000-$1700. This is not only due to employee compensation differentials, but also because Japanese manufacturers simply require fewer labor hours to build a vehicle of comparable price (U.S. DOT 1980, pp. 40-43). In addition, national surveys have found that consumers consider Japanese autos superior to American in mileage, value for money, maintenance cost, and quality of workmanship (U.S. DOT 1980, pp. 46-47). Finally, in view of the fact that the first major round of OPEC price increases took place in 1973, one may also ask why U.S. auto firms were not better prepared for the shift to small, fuel efficient cars which took place as a result of the Iranian oil crisis in 1980.

When the ITC turned down the requests by the UAW and Ford for additional import restrictions, their case was quickly appealed to the President and Congress. Shortly thereafter, faced with behind the scenes political maneuvering and the possibility of mandatory restrictions, the Japanese "voluntarily" decided to reduce their shipments to the United States to a level of 1.68 million units, 7.7 percent below the 1.82 million units exported in 1980.

The basic purpose of the voluntary restraint program was to allow the U.S. auto industry temporary relief from foreign competition. As a result, it was expected that domestic auto employment would increase, and additional funds would be generated to finance the auto industry's revitalization.

Why it was assumed that these objectives would be reached in view of previous experience with voluntary restraints and a wealth of information and studies which indicated otherwise, is open to conjecture. For example, the record of voluntary restraints in the shoe, color television, steel, and textile industries provides small hope that the affected industries would regain the former level of competitiveness. Foreign steel producers simply concentrated on specialty steel as a way of maintaining strong earnings. The textile, shoe, and color television industries continue to have difficulties after many years of protection from foreign competition.

With respect to the specific results expected from the quota, studies conducted by the ITC and Department of Transporatation (DOT) provided little basis for optimism. Specifically, it was estimated that the Japanese quota would generate funds of about $800 million per year which, at the end of a five year period, would provide only 8 percent of the projected new investment needs of the industry (U.S. ITC 1980 p. 162).

In terms of increased sales, it was projected that domestic producers would probably capture only 45,000 of 300,000 car shipments lost by Japan during the first year of restraints (Business Week 1981, p. 22). On the basis of empirical studies conducted by DOT, which indicates that roughly 9,000 jobs are lost for each 100,000 units of production permanently lost to imports, the 45,000 unit increase in sales would reduce unemployment by only 5,000 workers, compared with projected layoffs of 250,000 at the time (Mac Lennan and O'Donnell 1980). Thus, in effect, the agreement would be expected to have only negligible effects on auto worker employment.

In addition, the welfare cost to the consumer of protecting U.S. auto industry workers from foreign competition was estimated by the FTC to be $527 per auto (Lynch 1980). Finally, it was also expected that Japanese companies would shift their products mix to higher priced, higher profit models in a manner similar to foreign steel producers, thus imposing an additional burden on the American consumer.

CURRENT SITUATION

A review of the current situation some three and a half years following the initiation of the voluntary restraint program reveals that these fears were well founded.

To begin with, faced with voluntary restrictions, the major Japanese auto maker (Toyota, Nissan and Honda) have turned out a richer product mix and raised prices steeply to maximize profits on the specified allocations. For example, the average price of a Japanese car today is $8,000-$11,000 (Nag 1983B).

Toyota, who recently raised its prices by 3.4 percent following a 2.9 percent increase in October, 1983, reported record profits for 1983, 75 percent of which represented earnings from U.S. sales (Woutat 1984A).

Interestingly, the smaller Japanese auto makers have not fared as well since the Ministry of International Trade and Industry allocated exports to the U.S. market based on pre-restraint market positions (Nag 1984). Accordingly, in this instance, the voluntary restraint program has resulted in both a profit bonanza for the larger Japanese auto makers and the elimination of any opportunity for the U.S. to become a battleground for competition among Japanese auto makers (Nag 1983A, 1983B).

In a manner of speaking, a curious thing happened to the American automobile industry on its way to the market. Concurrent with, and subsequent to, negotiations for quotas with the Japanese, the occurrence of an oil glut lead to a definite softness in gasoline prices. In addition, the economy has staged a strong period of recovery. Survey results recently released by the National Automotive Dealers Association indicate that the nations's new car dealers rang up a record $178.3 billion dollars in sales in 1983, 23 percent above 1982. These sales figures are reflected in record profits by all major U.S. car makers with projections that 1984 (output for the first half of 1984 exceeds that of 1983 by 22 percent) would be even better (Mateja 1984). However, analysts report that not unexpectedly, these record profits are coming from large cars (Business Week 1984) inasmuch as the U.S. manufacturers cannot make money on small cars due to the $1000-$1700 production cost advantage possessed by Japanese manufacturers (although U.S. auto producers have taken advantage of each price increase on Japanese cars to raise prices on their own cars). Thus there is understandably some concern that U.S. auto makers have not utilized the breathing period provided by restraints to develop and produce small cars, but instead have diverted resources to building the larger more profitable cars under the assertion that U.S. consumers are "demanding" big cars (Nag 1983B). This view has been further strengthened by the announcement of record bonuses paid to senior automobile executives; bonuses, it might be added, that were based on profits earned during a period which was protected from foreign competition (Woutat 1984B).

There is also a political side to be considered. From the U.S. point of view, there is a tendency to favor the continuation of quotas in order to gain greater access to the Japanese market for other goods. Also, in a presidential election year, quotas make good sense for the incumbent both from the standpoint of gaining political support from labor/industry, and to defuse the UAW-backed domestic content legislation. From the Japanese point of view, there is concern that any precipitous action on their part could lead to reduced quotas and general U.S. agreement on the presently controversial domestic content issue. This is considered particularly critical in view of the prediction of industry analysts that if the restraints were allowed to lapse, Japan would capture 40 percent of the U.S. market. Moreover, there is also a reluctance from the standpoint of their own domestic political scene to disturb the record profit levels of their three largest automotive manufacturers (Nag 1983B, Lehner 1984).

CONCLUSION

Overlooked in the current environment of record profits and political maneuvering is the fact that almost four years after the imposition of import restraints nothing has been done to resolve or reduce the problems of the American automobile industry. U.S. cars still suffer from a production cost disadvantage, remain less fuel efficient, and continue to be perceived as inferior to their major overseas competitors (Kono 1984). Japan continues to allocate their quota among its auto manufacturers on the basis of 1981 sale thus removing even that small contribution of consumer input to the American market and, with it, the threads of competition. Moreover, in the face of meaningless quotas, Japanese auto makers are permitted to justify higher prices in the strengthening U.S. market.

Finally, American companies still do not appear to recognize that the U.S. auto industry has become integrated into a world market which daily grows more homogeneous and whose long term strategy accounts for the inevitability of recurring fuel shortages. Thus the continuance of competitive restraints serves only as a barrier to the implementation of a carefully designed program of market development that will overcome current shortcomings and recognize the challenges of a global environment. Anything less is a form of surrender and admission of failure that will ultimately destroy the long term competitive position of the U.S. auto industry.

Accordingly, two immediate steps are necessary. First, long overdue action should be initiated by U.S.

auto manufacturers to correct the well documented deficiencies which continue to plague the U.S. automobile industry. Second, the voluntary export restraint program should be terminated upon its current expiration date in March 1985. As Peter Drucker reminds us, protectionism no longer protects, it only leads to industrial decline and unemployment (Drucker 1983).

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DEAR SUBSCRIBER,

With the January issue will come the elimination of the back page as it has been in previous years. Due to the reduction of statistical information we are able to receive, the tables on the back page will be discontinued. What information we do receive and can use will be incorporated in the REVIEW.

If there is any information you have been relying on the REVIEW for, please let us know by writing us. We will make every effort to continue to provide the information.

Editor, MISSISSIPPI BUSINESS REVIEW
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Mississippi State, MS 39762

New Accounting Rules Proposed for Computer Software Costs

Accounting for the Costs of Computer Software To Be Sold, Leased, or Otherwise Marketed, a proposed statement recently issued by the FASB*, would provide guidance on accounting for the costs of internally developed or purchased computer software to be marketed either as a separate product or as part of another product or process. The proposed statement wouldn't address software developed for internal use or produced for others under a contractual arrangement.

The FASB prepared the proposal in response to a 1983 SEC-imposed moratorium that prevented companies from capitalizing the costs of creating computer software if they had not previously done so.

The proposed statement would change accounting practice for companies currently expensing all of their computer software development costs. Under the proposed statement, companies would capitalize certain costs of producing software (e.g., programming costs) incurred after the recoverability of the computer software product cost has been established.

Recoverability would be established by documenting the products' technological, market and financial feasibility, as well as management's commitment to produce and market the product. The proposed statement would require companies to expense when incurred all costs of planning, designing and establishing technological feasibility and any other costs incurred before recoverability is established.

The proposed statement would also establish guidelines for amortizing capitalized software costs, provide guidance on accounting for maintenance, customer support, purchased software and inventory costs, and it would require certain financial statement disclosures.

The debate over accounting for software development costs has raised several controversial issues:

- *Is software development an R&D activity, the cost of which should be expensed, or is it the construction of an asset, the cost of which should be capitalized?* The FASB and the AICPA** task force that investigated this issue believe there are elements of both R&D and construction activities involved in developing computer software. The task force and the FASB do not agree, however, on where to draw the line between these two categories of activities. Under the FASB's exposure draft, coding and testing costs are to be expensed as R&D costs. The AICPA task force concluded that the costs of detail program designs should be capitalized. Other accountants have argued that all costs should be expensed until the product is complete or a working model has been created.
- *How should the capitalized costs be amortized?* The exposure draft would require companies to amortize capitalized costs using the greater of either the rate determined by the ratio of current-year revenues for the product to total anticipated revenues or the straight-line method over the product's estimated useful life. Since the straight-line method is prevalent in practice, this proposal could bring about a significant change.
- *Is a change from the predominant industry practice (according to the FASB) of expensing all costs warranted?* Some accountants believe the statement would bring about greater comparability within the industry, but others question whether companies will be able to make valid assessments of the recoverability of costs in this industry of rapidly changing technology.

The proposed statement would be effective for fiscal years beginning after December 15, 1984. Costs incurred before the final statement is issued, whether capitalized or not, would not be adjusted to the amounts that would have been capitalized if the proposed statement had been in effect when those costs were incurred. The proposed statement's recoverability assessment and amortization requirements would, however, be applicable to any unamortized software costs that had been capitalized before the effective date.

*Financial Accounting Standards Board
**American Institute of Certified Public Accountant

SOURCE: Coopers & Lybrand Executive Alert Newsletter

Cash Receipts From Farm Marketings
Mississippi 1981-1983

	1981 1/	1982 1/	1983 2/	1983 Value Percent of Total
	---Thousand Dollars---			Percent
Livestock and Products	865,710	940,578	926,608	40.4
Cattle and Calves	205,687	267,390	218,434	9.5
Hogs	45,612	54,383	42,469	1.9
Dairy Products	123,007	127,262	124,307	5.4
Broilers	328,123	336,657	373,239	16.3
Eggs	103,943	85,950	76,907	3.4
Farm Chickens	4,758	4,108	7,197	.3
Other Livestock and Poultry	54,580	64,828	84,055	3.7
Crops	1,284,760	1,429,910	1,364,511	59.6
Rice	132,977	132,470	51,558	2.3
Wheat	80,062	122,687	76,914	3.4
Hay	7,753	9,153	7,833	.3
Corn	2,191	1,827	1,847	.1
Sorghum Grain	5,156	8,811	20,699	.9
Cotton Lint	448,704	554,102	586,593	25.6
Cottonseed	45,812	40,224	52,549	2.3
Soybeans	466,450	470,390	477,146	20.8
Peanuts	3,523	3/	3/	--
Sweetpotatoes	4,942	3,762	4,339	.3
Cucumbers	512	4/	4/	--
Watermelons	3,366	4/	4/	--
Misc. Vegetables	22,627	25,096	20,850	.9
Fruits and Nuts				
Pecans	4,294	3,272	4,610	.2
Peaches	456	894	886	*
Other Fruits & Nuts	1,223	1,602	1,420	.1
Other Crops				
Forest Products	38,600	38,750	39,853	1.7
Greenhouse/Nursery	15,000	15,000	15,000	.7
Other Field Crops	1,112	1,870	2,414	.1
ALL COMMODITIES	2,150,470	2,370,488	2,229,119	100.0 5/
GOVERNMENT PAYMENTS	19,522	103,929	230,089	
TOTAL INCLUDING GOVERNMENT PAYMENTS	2,169,992	2,474,417	2,521,208	
Value of Products Consumed on Farms Where Produced	17,859	21,023	19,648	
Cash Receipts Plus Government Payments Plus Home Consumption	2,187,851	2,495,440	2,540,856	

1/Revised. 2/Preliminary. 3/Included in other field crops. 4/Included in misc. vegetables. 5/May not add due to rounding. *Less than .1 percent.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

Mississippi Agriculture Report
October, 1984

The October 15, 1984 Index of Prices Received by Mississippi Farmers for all commodities was down 5 points, (4 percent) at 107 percent of its January-December 1977 average.

Decreases in cotton seed and rice were responsible for the 4 point (4 percent) decline in the All Crops Index leaving it at 95 percent of its January-December 1977 average.

Decreases in broiler and calf prices were responsible for the 6 point (5 percent) decline in the Livestock Product Index leaving it at 124 percent of its January-December 1977 average.

The October ratio of prices received by Mississippi farmers to U.S. prices paid was 65 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for October was 164, down 1 point from mid September.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

COMMODITY	UNIT	Oct 15 1983	Sep 15 1984 3/	Oct 15 1984
			Dollars	
PRICES RECEIVED				
Rice 4/	Cwt.	8.80	8.12	8.04
Soybeans	Bu.	8.03	6.15	6.18
Cotton	Lb.	.643	.619	.630
Cottonseed	Ton	7/	7/	90.00
Hogs 4/	Cwt.	40.40	46.30	43.20
Cows	Cwt.	31.40	30.90	30.70
Steers & Heifers	Cwt.	49.10	51.80	53.00
Beef Cattle	Cwt.	37.40	37.20	37.40
Calves	Cwt.	52.70	52.10	51.30
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	14.80	14.90	15.00
Fluid	Cwt.	14.90	15.00	--
Mfg.	Cwt.	12.60	12.10	--
Comm. Broilers 2/	Lbs.	.305	.340	.300
Eggs	Doz.	.662	.512	.522
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.50	12.20	12.00
Beef Cattle Concentrate, 32-36% Protein	Cwt.	13.00	13.00	12.00
Cottonseed Meal, 41% Protein	Cwt.	14.50	14.50	12.00
Soybean Meal, 44% Protein	Cwt.	15.50	13.00	12.50
Dairy Feed, 16% Protein	Ton	210.00	180.00	170.00
Chick Starter	Ton	210.00	173.00	164.00
Laying Feed	Ton	195.00	145.00	142.00
Broiler Grower	Ton	195.00	159.00	159.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

GENERAL FUND
Comparing July 1, 1984-October 31, 1984

	October 1984	October 1983
Sales Tax	$58,306,038(1)	$39,689,903
Use & Wholesale Compensating Tax	7,364,357(2)	8,297,082
Individual Income Tax	22,235,268	24,948,752
Corporate Tax	5,901,723	4,079,932
Tobacco Tax	2,718,710	2,365,578
ABC Division	1,917,757	2,562,225
Beer & Wine Tax	1,728,701	1,894,422
Oil Severance Tax	3,695,543	3,944,736
Estate Tax	1,010,298	840,756
Statewide Privilege Tax	-0-	19,798
Installment Loan Tax	512,616	520,334
Gas Severance Tax	2,759,385	2,867,201
Insurance Premium Tax	5,034,129	2,758,612
Auto Tag Fees	50,810	335,364
Auto Privilege Tax	149,838	160,712
Title Fees	102,448	108,722
Petroleum Tax	308,521	483,677
Admission Tax	42,608	47,292
Timber Severance Tax	—0—	—0—
Slot Vending Tax	2,457	7,696
Pulpwood Scaling Fees	8,943	7,884
Fire Marshal Fees	-0-	2,190
Freeport Warehouse Tax	-0-	10
Aircraft Registration Fees	6	19
Int. on Direct Deposits	20,185	53,000
Tax Commission Transfer to Gen. Fund	$113,870,342	$95,995,896
Tax Comm. Special Fund Transfers	37,732,391	38,127,904
Tax Commission Total Transfers	$151,602,733	$134,123,800

(1) 2% Discount allowed and not included-$664,783

(2) 2% Discount allowed and not included-$ 51,965

Tax Commission Cash Balance October 31, 1984-$23,979,413

Tax Commission Cash Balance October 31, 1983-$27,449,580

COLLECTIONS

With July 1, 1983-October 31, 1983

7/1/84 to 10/31/84	7/1/83 to 10/31/83	Increase or Decrease over Prior Year	
		Amount	Percent
$211,751,254 (1)	$162,389,447	$49,361,807	30.40
28,461,630 (2)	31,860,518	(3,398,888)	(10.67)
80,995,324	85,557,690	(4,562,366)	(5.33)
58,186,716	32,573,129	25,613,587	78.63
10,154,110	9,590,871	563,239	5.87
8,846,077	9,349,890	(503,813)	(5.39)
8,409,940	8,223,202	186,738	2.27
14,443,578	15,704,369	(1,260,791)	(8.03)
3,421,250	2,631,465	789,785	30.01
4,525	23,885	(19,360)	(81.06)
1,124,742	1,007,263	117,479	11.66
8,705,862	11,755,637	(3,049,775)	(25.94)
17,490,471	14,133,767	3,356,704	23.75
1,173,540	1,264,588	(91,048)	(7.20)
742,957	730,889	12,068	1.65
450,141	432,659	17,482	4.04
1,637,755	1,768,877	(131,122)	(7.41)
112,569	143,108	(30,539)	(21.34)
—0—	43,569	(43,569)	——
16,306	19,096	(2,790)	(14.61)
35,323	38,853	(3,530)	(9.09)
54,699	53,350	1,349	2.53
40	10	30	——
327	514	(187)	(36.68)
140,018	196,980	(56,962)	(28.92)
$456,359,153	$389,493,623	$66,865,530	17.17
190,853,176	165,714,153	25,139,023	15.71
$647,212,329	$555,207,776	$92,004,553	16.57

(1) 2% Discount allowed and not included-$2,586,096

(2) 2% Discount allowed and not included-$190,704

Sales Indicated By Sales Tax Collections During October, 1984 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,923	34,991
Alcorn	1,050	18,817
Amite	177	3,485
Attala	448	8,057
Benton	71	1,403
Bolivar	1,063	20,939
Calhoun	335	6,319
Carroll	151	3,065
Chickasaw	411	7,965
Choctaw	142	3,240
Claiborne	239	6,426
Clarke	271	5,835
Clay	441	8,405
Coahoma	1,115	20,556
Copiah	495	9,528
Covington	573	10,675
DeSoto	1,117	22,065
Forrest	3,049	55,252
Franklin	158	3,327
George	268	4,891
Greene	100	1,927
Grenada	724	15,477
Hancock	652	11,996
Harrison	5,823	109,485
Hinds	12,094	225,856
Holmes	396	7,806
Humphreys	296	6,003
Issaquena	37	1,453
Itawamba	323	6,808
Jackson	3,029	59,333
Jasper	336	6,621
Jefferson	88	1,641
Jeff Davis	241	4,780
Jones	2,586	47,636
Kemper	148	2,575
Lafayette	903	16,408
Lamar	481	8,757
Lauderdale	3,228	61,052
Lawrence	199	4,136
Leake	390	7,610
Lee	3,002	54,936
Leflore	1,343	25,610
Lincoln	967	18,194
Lowndes	2,151	40,018
Madison	1,595	31,912
Marion	794	14,662
Marshall	542	10,668
Monroe	1,138	26,665
Montgomery	284	5,327
Neshoba	611	11,694
Newton	428	8,233
Noxubee	202	3,711
Oktibbeha	957	17,345
Panola	739	14,190
Pearl River	865	16,174
Perry	265	10,365
Pike	1,408	25,644
Pontotoc	410	7,680
Prentiss	490	9,262
Quitman	204	3,969
Rankin	2,850	56,545
Scott	680	13,291
Sharkey	176	3,322
Simpson	558	10,737
Smith	225	4,675
Stone	236	4,389
Sunflower	729	14,720
Tallahatchie	308	6,728
Tate	435	8,128
Tippah	433	7,185
Tishomingo	384	7,238
Tunica	179	3,864
Union	513	9,627
Walthall	258	4,997
Warren	1,733	33,678
Washington	2,202	40,887
Wayne	512	10,393
Webster	211	4,189
Wilkinson	234	4,632
Winston	419	7,444
Yalobusha	325	6,936
Yazoo	741	14,599
State Total	84,370	1,630,972

Sales Indicated By Sales Tax Collections During Fiscal Year, 1984 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	20,058	423,146
Alcorn	10,868	250,257
Amite	1,934	44,265
Attala	4,937	110,531
Benton	717	14,821
Bolivar	10,788	244,639
Calhoun	3,318	73,630
Carroll	1,132	25,099
Chickasaw	4,118	90,163
Choctaw	1,346	29,402
Claiborne	3,330	114,746
Clarke	2,725	60,533
Clay	4,686	113,756
Coahoma	11,277	244,032
Copiah	5,166	111,642
Covington	5,098	121,683
DeSoto	11,607	266,733
Forrest	32,534	741,232
Franklin	1,443	35,725
George	2,942	59,535
Greene	1,177	24,630
Gronada	7,884	184,121
Hancock	6,956	149,632
Harrison	59,681	1,330,264
Hinds	132,194	3,112,217
Holmes	4,050	88,229
Humphreys	3,185	74,058
Issaquena	134	3,983
Itawamba	3,298	81,638
Jackson	32,500	724,477
Jasper	3,497	72,742
Jefferson	992	21,157
Jeff Davis	26,643	55,812
Jones	27,401	591,307
Kemper	1,286	26,435
Lafayette	8,343	174,297
Lamar	5,369	116,309
Lauderdale	33,898	774,687
Lawrence	2,054	43,059
Leake	4,107	89,126
Lee	32,371	808,890
Leflore	14,603	328,656
Lincoln	10,538	238,088
Lowndes	22,844	500,136
Madison	13,089	343,382
Marion	8,610	79,699
Marshall	4,892	102,437
Monroe	10,138	239,614
Montgomery	3,225	70,118
Neshoba	6,030	133,068
Newton	4,382	98,132
Noxubee	2,177	49,292
Oktibbeha	9,451	198,713
Panola	7,668	166,942
Pearl River	8,864	187,977
Perry	3,305	147,928
Pike	14,378	299,413
Pontotoc	3,976	89,605
Prentiss	5,349	127,022
Quitman	2,003	43,559
Rankin	26,156	634,373
Scott	6,315	136,750
Sharkey	1,835	38,575
Simpson	5,837	126,202
Smith	2,009	46,914
Stone	2,501	51,340
Sunflower	8,578	316,366
Tallahatchie	2,894	61,421
Tate	4,623	99,123
Tippah	4,637	120,269
Tishomingo	4,203	100,484
Tunica	1,940	43,064
Union	4,981	111,359
Walthall	2,664	57,711
Warren	18,241	397,819
Washington	24,261	531,499
Wayne	5,306	109,980
Webster	1,979	42,418
Wilkinson	2,503	55,332
Winston	4,228	90,902
Yalobusha	2,573	52,697
Yazoo	8,246	223,017
State Total	863,040	20,023

Food Stamp Participation By County, October, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $136.02)	Number of Persons[3] (Average Allotment $43.82)	Coupon Value[4] (Average Per Meal $.49)	County	Number of Households[2] (Average Allotment $136.02)	Number of Persons[3] (Average Allotment $43.82)	Coupon Value (Average Per Meal $.49)
Adams	2,744	7,843	371,803	Lincoln	2,005	5,911	259,329
Alcorn	2,100	5,133	211,740	Lowndes	2,499	8,043	358,443
Amite	809	2,778	106,702	Madison	3,337	11,543	507,526
Attala	1,641	4,975	201,871	Marion	1,577	4,946	221,646
Benton	739	2,472	98,985	Marshall	2,801	9,378	396,575
Bolivar	4,148	15,594	672,279	Monroe	1,871	5,605	227,694
Calhoun	954	2,500	95,661	Montgomery	1,272	3,595	130,728
Carroll	764	2,177	86,017	Neshoba	1,467	4,076	157,993
Chickasaw	973	2,621	92,766	Newton	1,150	3,136	119,495
Choctaw	652	1,837	71,481	Noxubee	1,522	5,170	217,728
Claiborne	1,118	3,672	167,969	Oktibbeha	1,937	5,928	264,566
Clark	1,091	3,006	122,143	Panola	2,326	8,472	351,165
Clay	1,414	4,362	198,610	Pearl River	1,914	5,443	251,330
Coahoma	3,547	12,576	562,382	Perry	1,031	2,829	123,570
Copiah	1,784	5,614	238,445	Pike	2,403	7,238	326,923
Covington	1,112	3,582	145,180	Pontotoc	1,037	2,454	92,353
DeSoto	1,772	5,884	244,934	Prentiss	1,188	2,997	115,075
Forrest	4,006	10,251	525,639	Quitman	1,231	4,654	192,386
Franklin	772	2,122	91,614	Rankin	1,893	5,574	241,344
George	1,124	3,335	155,841	Scott	1,503	4,555	183,269
Greene	955	2,846	132,846	Sharkey	894	3,693	147,643
Grenada	1,033	3,134	134,881	Simpson	1,275	3,658	148,160
Hancock	1,747	4,869	235,574	Smith	823	2,383	85,089
Harrison	6,098	18,591	891,251	Stone	651	2,044	92,861
Hinds	13,493	40,339	1,969,137	Sunflower	2,535	10,203	426,541
Holmes	3,324	10,892	493,732	Tallahatchie	1,715	6,571	274,929
Humphreys	1,170	4,517	185,725	Tate	1,340	4,126	163,397
Issaquena	220	821	30,321	Tippah	1,294	3,496	139,450
Itawamba	727	1,632	60,731	Tishomingo	1,061	2,509	101,585
Jackson	4,723	15,060	770,862	Tunica	1,256	4,839	203,598
Jasper	1,204	3,789	151,800	Union	1,042	2,740	100,861
Jefferson	913	2,964	121,889	Walthall	1,157	3,909	164,452
Jeff Davis	1,277	3,941	166,233	Warren	2,912	8,582	409,347
Jones	2,883	8,160	331,340	Washington	5,960	20,868	958,981
Kemper	726	2,394	94,000	Wayne	1,696	5,094	220,535
Lafayette	1,039	3,007	116,565	Webster	652	1,696	69,289
Lamar	1,526	4,223	191,372	Wilkinson	1,053	3,225	131,778
Lauderdale	3,890	11,402	510,867	Winston	1,698	4,942	200,388
Lawrence	791	2,236	90,635	Yalobusha	953	2,609	101,333
Leake	1,708	4,707	198,289	Yazoo	2,618	8,671	365,478
Lee	2,007	5,172	219,959				
Leflore	2,931	10,434	442,094	State Total	156,200	484,869	21,246,998

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.
[2]Average Allotment for Households is determined by dividing state total by number of state total of households.
[3]Average Allotment for Persons is determined by dividing state total by total number of person.
[4]Average per meal is determined by dividing the average allotment per person ($43.82) by total number of average meals a month (90)

The Consumer Price Index--October 1984

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent before seasonal adjustment in October, to a level of 315.3 (1967=100) was 3.6 percent higher than the index in October 1983. The CPI-W is used for indexing Social Security and some other Federal payments. It is also commonly used as an escalator in collective bargaining agreements.

CPI for All Urban Consumers (CPI-U)--Seasonally Adjusted Changes

On a seasonally adjusted basis, the CPI for All Urban Consumers rose 0.4 percent in October, the same as in September. This change is in line with the average experience during 1984, in which the CPI-U has advanced at a seasonally adjusted annual rate of 4.2 percent during the first 10 months. In October, the index for food and beverages increased, following a slight decline in September. The transportation and medical care components advanced somewhat more than in the preceding month. On the other hand, the housing index rose more slowly in October. Increases for the other three major groups--apparel and upkeep, entertainment, and other goods and services--were generally moderate and about the same as in September.

Percent Changes in CPI for All Urban Consumers (CPI-U)

Expenditure category	Seasonally adjusted							Unadjusted
	Changes from preceding month							Compound annual rate 3-mos. ended Oct. '84	12-mos. ended Oct. '84
	1984								
	Apr.	May	June	July	Aug.	Sept.	Oct.		
All items	.5	.2	.2	.3	.5	.4	.4	4.7	4.2
Food and beverages	0	-.2	.1	.3	.6	-.1	.4	3.7	3.8
Housing	.6	.2	.2	.5	.6	.4	.1	4.6	4.4
Apparel and upkeep	-.1	.1	-.3	.5	.9	.6	.5	8.7	2.5
Transportation	.6	.5	-.2	-.3	0	.5	.7	5.0	3.4
Medical care	.5	.5	.5	.6	.3	.3	.5	4.6	6.2
Entertainment	.8	-.1	.5	.5	.5	.4	.4	5.1	3.7
Other goods and services	.4	.3	.7	.9	.4	.4	.4	4.3	6.4

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Carthage	
Chahta Enterprise	200
Electronic wire harnesses	
Hernando	
G & K	10
Precision aerosol	
Olive Branch	
Advanced Closuress	40
Bottle Closures	
Vicksburg	
Vicksmetal Corp	
Steel Processing	
Yellow Creek Port (Iuka)	
Peninsula Steel Products & Equip. Co.	200
Pollution Control Equipment	

Town Firm Product	No. of Employees
EXPANDED	
Booneville	
B & W Furniture Frames	19
Furniture Frames	
Hamilton	
Kerr-McGree Corporation	20
Titanium Dioxide	
Olive Branch	
American Soap	
Pontotoc	
Global Furniture Mfg.	41
Furniture	
West Point	
Blazon-Flexible Flyer	
Toys	

STATE ECONOMIC INDICATORS

Indicator	Oct. 1984[1]	Sept. 1984[2]	Oct. 1983[3]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	993,400	987,100	960,600	0.6	3.4
Non-Ag Employment	816,300	812,200	803,600	4.1	12.7
Mining	9,100	9,100	8,900	—0—	0.2
Contract Construction	8,400	8,300	8,200	0.1	0.2
Manufacturing	211,500	210,900	210,200	0.6	1.3
Transportation and Public Utilities	39,600	38,700	39,500	0.9	0.1
Wholesale and Retail Trade	172,800	172,300	166,000	0.5	6.8
Finance, Insurance and Real Estate	34,500	34,500	34,000	—0—	0.5
Service	128,800	127,600	126,300	1.2	2.5
Government	187,100	185,900	184,100	1.2	3.0
Unemployment Rate (Per Cent Labor Force)	11.9	11.8	11.7	——	——
Average Weekly Earnings in Manufacturing (Dollars)	280.49	285.60	276.76	—1.8	1.3
Average Hourly Earnings in Manufacturing (Dollars)	6.96	7.00	6.80	—0.6	2.4
Average Weekly Hours in Manufacturing	40.3	40.8	40.7	1.2	—1.0
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,694	2,798	2,367	—3.6	13.8
Gasoline Delivered to Dealers (gals.)[6]	*	*			
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,963,101	2,113,569	1,788,573	—7.0	9.9
RETAIL SALES (000's)[8]	1,915,687	1,491,095	1,400,481	28.5	36.8

Indicator	July 1984	June 1984	July 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	109,881	128,354	93,142	—14.4	18.0
Cash Receipts from Marketing Livestock	72,250	78,144	77,715	—7.5	—7.0
Cash Receipts from Marketing Crops	37,631	50,210	15,427	—25.0	143.9

[1]Preliminary

[2]Revised

[3]Percent change calculated with revised figures; not comparable with previously published data.

[4]Mississippi Employment Security Commission

[5]State Oil and Gas Board for June

[6]Mississippi Motor Vehicle Comptroller *Figures not available.

[7]Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8]Mississippi Tax Commission

[9]U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Oct. 1984	Sept. 1984	Oct. 1983
Retail Sales	213.8	161.2	159.1
Electric Sales	233.1	211.7	204.5
Gasoline Gallonage		124.5	300.1

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Oct.	PerCent Month Ago	Change Year Ago	Current Month Oct.	Month Ago	Year Ago
Aberdeen	58,626	13.8	23.6	28,588	250,500	255,200
Baldwyn	25,204	—6.6	12.6	— —	— —	— —
Batesville	76,791	—3.7	27.2	295,910	164,400	1,237,130
Bay Springs	28,471	—2.0	34.3	— —	— —	— —
Bay St. Louis	59,020	10.7	42.3	— —	— —	— —
Belmont	12,181	13.4	14.6	— —	— —	— —
Belzoni	34,372	0.9	—4.5	91,000	28,800	16,000
Biloxi	372,230	—1.2	27.9	1,459,618	1,599,151	1,332,975
Brandon	60,339	69.3	40.9	933,500	993,700	—0—
Brookhaven	150,424	2.4	23.1	664,775	285,900	49,300
Brooksville	2,922	—6.5	8.5	— —	— —	— —
Canton	79,010	1.5	26.6	— —	— —	— —
Carthage	54,742	—5.2	31.3	215,785	170,500	87,750
Charleston	21,422	3.9	29.3	— —	— —	— —
Clarksdale	162,822	11.9	30.6	145,500	193,250	268,200
Cleveland	129,963	4.7	11.4	— —	— —	— —
Collins	42,780	5.2	51.8	78,300	—0—	46,200
Columbia	116,290	0.8	25.0	— —	— —	— —
Columbus	299,548	—3.6	14.8	1,879,175	2,110,173	622,373
Corinth	148,180	3.8	26.1	318,100	934,660	481,600
Crystal Springs	28,203	7.3	25.4	12,827	77,000	137,471
Drew	11,736	0.2	31.1	— —	— —	— —
Edwards	5,307	11.6	9.8	36,350	5,000	—0—
Ellisville	20,373	9.5	36.7	— —	— —	— —
Eupora	23,072	9.1	41.0	— —	— —	— —
Fayette	12,974	21.0	21.5	— —	— —	— —
Forest	70,140	8.1	30.7	94,000	175,000	151,000
Greenville	293,565	—9.6	—26.4	487,609	190,605	53,936
Greenwood	182,066	—2.1	20.4	24,800	19,600	203,400
Grenada	100,301	—16.2	10.2	98,250	129,614	181,000
Gulfport	360,959	4.5	15.1	3,503,164	1,729,910	1,259,285
Hattiesburg	492,413	5.2	—6.7	— —	744,671	5,858,655
Hernando	30,736	—1.4	13.0	—0—	222,000	—0—
Hollandale	15,181	3.6	13.3	— —	— —	— —
Holly Springs	56,423	—0.2	32.7	—0—	205,000	91,705
Houston	44,047	—1.0	27.0	85,110	77,200	471,718
Indianola	72,328	—8.3	34.6	— —	— —	— —
Iuka	37,453	18.3	46.1	— —	— —	— —
Jackson	1,936,316	—6.3	21.6	15,701,920	11,839,944	10,966,186
Kosciusko	70,739	—6.2	29.5	178,400	250,600	148,000
Laurel	370,841	—2.6	6.6	783,084	209,438	700,436
Leland	25,821	13.1	5.1	80,800	9,050	—0—
Lexington	19,874	—11.8	10.3	— —	— —	— —
Louisville	65,940	1.2	48.5	731,793	290,304	49,776
Lucedale	37,782	—0.6	22.2	— —	201,000	80,000
Lumberton	13,848	16.0	58.5	— —	— —	— —
Macon	19,141	3.2	13.0	— —	— —	— —
Magee	60,425	5.0	28.5	— —	— —	— —
Magnolia	14,085	41.3	35.3	110,900	33,000	24,300
Marks	19,762	20.8	—0.7	— —	— —	— —
McComb	179,147	9.8	30.0	647,000	1,514,090	153,130
Meadville	7,730	35.5	29.3	— —	— —	— —
Mendenhall	29,145	—2.2	43.6	15,000	40,000	2,500
Meridian	505,268	—0.5	—10.1	1,433,106	3,922,990	652,883
Monticello	23,371	—10.7	23.9	— —	— —	— —
Morton	28,029	7.0	56.6	— —	— —	— —
Moss Point	61,536	—6.0	12.9	320,225	97,154	434,593
Natchez	290,359	—0—	—6.5	284,524	215,990	538,010
New Albany	78,999	—2.7	28.8	801,345	410,905	100,455
Newton	35,079	—0.3	27.5	500	101,200	1,070,000
Ocean Springs	98,931	11.2	38.1	— —	— —	— —
Okolona	18,416	15.1	37.0	10,575	72,639	91,500
Oxford	141,111	10.5	38.8	154,647	150,600	1,413,075
Pascagoula	220,996	—5.4	18.4	— —	— —	— —
Pass Christian	18,434	19.0	33.4	— —	— —	— —
Philadelphia	96,512	13.0	35.7	— —	— —	— —

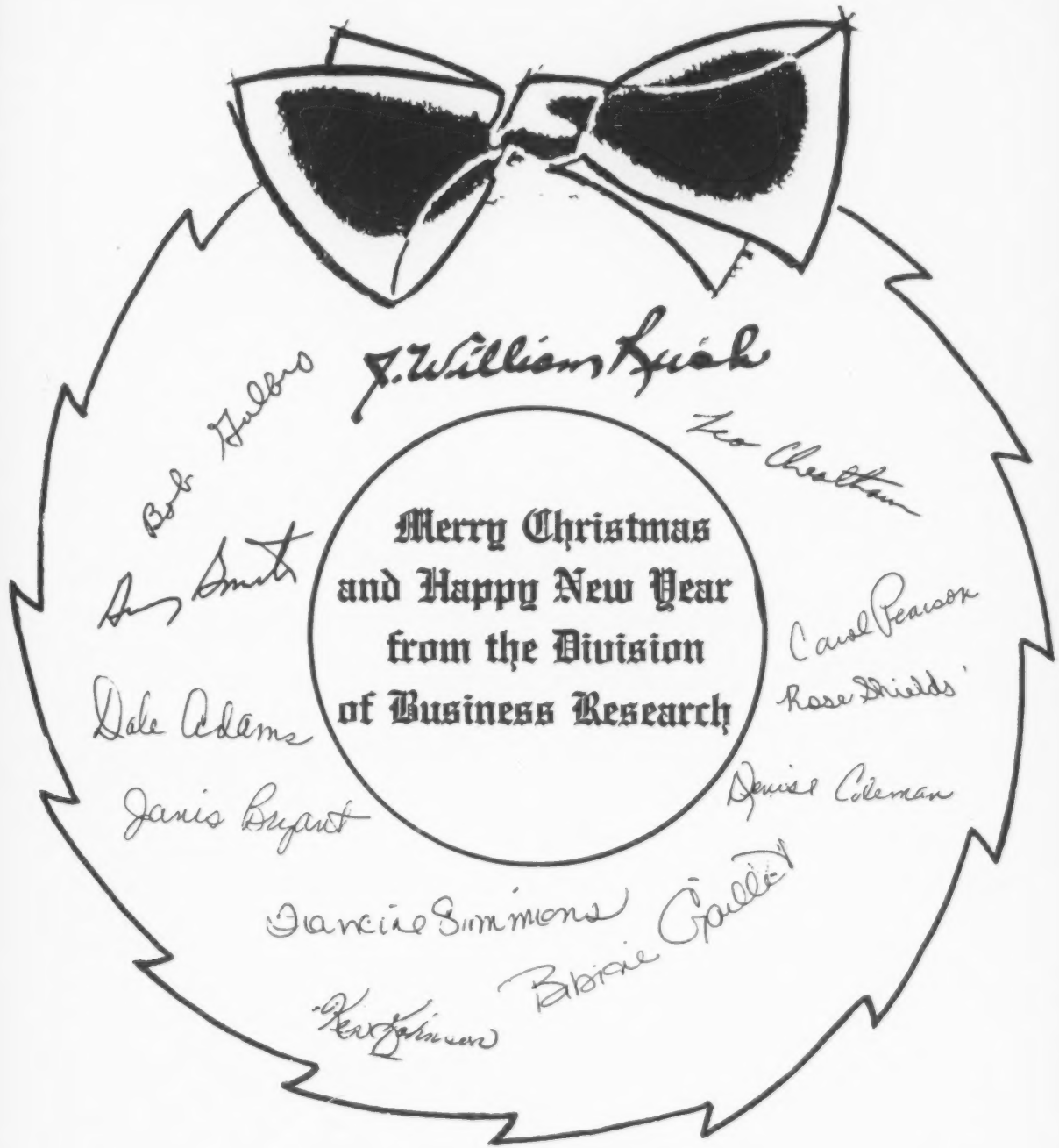
BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Oct.	PerCent Month Ago	Change Year Ago	Current Month Oct.	Month Ago	Year Ago
Picayune	113,662	7.8	36.0	1,118,735	512,000	590,000
Pontotoc	58,143	11.7	36.4	——	——	——
Poplarville	22,971	9.7	48.4	——	——	——
Port Gibson	16,708	1.4	11.6	——	——	——
Prentiss	25,980	—5.8	1569	300	—0—	—0—
Quitman	30,964	—2.4	27.4	——	——	——
Raymond	6,034	21.1	24.6	——	——	——
Richton	13,668	34.3	37.4	38,000	8,000	4,000
Rosedale	9,557	22.7	41.8	——	——	——
Ruleville	14,485	2.5	25.1	——	——	——
Sardis	19,057	—17.0	8.6	17,000	313,370	—0—
Senatobia	65,420	0.9	29.5	170,000	99,700	444,000
Shelby	11,636	16.4	1.9	——	——	——
Starkville	144,165	9.5	20.5	——	369,110	364,300
Summit	17,853	18.5	68.2	——	——	——
Taylorsville	15,851	8.3	30.7	——	——	——
Tchula	5,638	26.0	91.3	——	——	——
Tunica	19,118	—4.7	—13.2	——	——	——
Tupelo	402,090	—4.3	—9.1	1,657,744	1,395,031	1,618,506
Union	18,780	—9.7	25.0	——	——	——
Utica	12,998	18.2	60.2	——	——	——
Vicksburg	266,641	10.0	—11.4	335,374	3,267,854	1,565,343
Walnut Grove	2,284	41.7	33.5	——	——	——
Water Valley	28,789	—7.2	16.6	——	——	——
Waynesboro	63,369	—1.1	14.9	940,000	123,550	74,000
West Point	65,952	—7.0	18.6	349,000	129,379	209,255
Wiggins	29,987	—1.2	28.0	——	——	——
Winona	42,207	—2.1	38.4	——	169,000	—0—
Yazoo City	101,239	3.5	59.6	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	October 1984	September 1984	October 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	167,000	165,400	160,300	1.0	4.2
Unemployed Persons	11,400	11,000	11,000	3.6	—0—
Per Cent of Labor Force	6.8	6.7	6.9	——	——
Employed Persons	155,600	154,400	149,300	0.8	5.0
Non-Ag Wage & Salaries	133,700	132,700	127,300	0.8	5.0
Manufacturing	19,700	19,500	19,800	1.0	—0.5
CITY SALES TAX COLLECTIONS	2,020,994	2,123,617	1,652,478	—4.8	22.3

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	October 1984	September 1984	October 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,740	73,300	70,540	0.6	4.5
Unemployed Persons	7,790	7,510	8,270	3.7	—5.8
Per Cent of Labor Force	10.6	10.2	11.7	——	——
Employed Persons	65,950	65,790	62,270	0.2	—11.8
Non-Ag Wage & Salaries	55,830	55,720	52,260	0.2	6.8
Manufacturing	9,530	9,480	9,410	0.5	1.3
CITY SALES TAX COLLECTIONS	751,623	737,708	619,014	1.9	21.4


Merry Christmas
and Happy New Year
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